

**Michigan**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2006

(In Thousands)

	GENERAL FUND	COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	SCHOOL AID FUND	NON-MAJOR FUNDS	TOTALS
<b>ASSETS</b>					
Current Assets:					
Cash	\$ 6,945	\$ -	\$ -	\$ 349	\$ 7,295
Equity in common cash (Note 5)	-	2,017	-	836,847	838,864
Taxes, interest, and penalties receivable (Note 6)	2,876,556	-	2,092,181	106,639	5,075,376
Amounts due from other funds (Note 17)	533,307	-	18,017	1,412,499	1,963,824
Amounts due from component units	518	-	-	4,043	4,561
Amounts due from federal agencies	743,230	-	51,085	159,692	954,007
Amounts due from local units	51,905	-	43,574	95,017	190,495
Inventories	24,832	-	-	7,256	32,088
Investments (Note 8)	-	-	-	227,686	227,686
Securities lending collateral	-	-	-	196,338	196,338
Other current assets	369,469	-	-	250,961	620,430
Total Current Assets	<u>4,606,762</u>	<u>2,017</u>	<u>2,204,857</u>	<u>3,297,327</u>	<u>10,110,963</u>
Taxes, interest, and penalties receivable (Note 6)	254,109	-	48,318	1,923	304,350
Advances to other funds (Note 17)	7,295	-	-	-	7,295
Amounts due from federal agencies	9,365	-	-	-	9,365
Amounts due from local units	530,380	-	5,845	47,738	583,963
Investments (Note 8)	-	-	-	656,075	656,075
Other noncurrent assets	7,637	-	-	5,308	12,945
Total Assets	<u>\$ 5,415,548</u>	<u>\$ 2,017</u>	<u>\$ 2,259,020</u>	<u>\$ 4,008,371</u>	<u>\$ 11,684,956</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities:					
Warrants outstanding	\$ 89,320	\$ -	\$ 650	\$ 8,026	\$ 97,995
Obligations under security lending	-	-	-	196,338	196,338
Accounts payable and other liabilities (Note 22)	1,607,319	-	139,365	631,361	2,378,045
Income tax refunds payable (Note 15)	672,394	-	-	-	672,394
Amounts due to other funds (Note 17)	48,905	-	1,737,986	208,720	1,995,610
Amounts due to component units	2,319	-	-	-	2,319
Bonds and notes payable	-	-	-	57,000	57,000
Interest payable	-	-	-	326	326
Deferred revenue	1,563,810	-	325,351	238,536	2,127,697
Total Current Liabilities	<u>3,984,066</u>	<u>-</u>	<u>2,203,352</u>	<u>1,340,306</u>	<u>7,527,724</u>
Long-Term Liabilities:					
Deferred revenue	362,243	-	48,318	6,321	416,881
Total Liabilities	<u>4,346,308</u>	<u>-</u>	<u>2,251,669</u>	<u>1,346,628</u>	<u>7,944,605</u>
Fund Balances:					
Reserved fund balance (Note 21)	1,066,757	-	7,350	1,649,898	2,724,006
Unreserved fund balance reported in:					
General Fund	2,482	-	-	-	2,482
Special revenue funds	-	2,017	-	866,121	868,138
Debt service funds	-	-	-	189,851	189,851
Capital projects funds	-	-	-	(87,918)	(87,918)
Permanent funds	-	-	-	43,791	43,791
Total Fund Balances	<u>1,069,240</u>	<u>2,017</u>	<u>7,350</u>	<u>2,661,743</u>	<u>3,740,351</u>
Total Liabilities and Fund Balances	<u>\$ 5,415,548</u>	<u>\$ 2,017</u>	<u>\$ 2,259,020</u>	<u>\$ 4,008,371</u>	<u>\$ 11,684,956</u>

The accompanying notes are an integral part of the financial statements.